

FOR IMMEDIATE RELEASE

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**REPORT ATTACHED

**STATEMENT OF SENATOR EDWARD M. KENNEDY ON THE RELEASE OF HELP
COMMITTEE COLLEGE AFFORDABILITY REPORT**

WASHINGTON, D.C.—Today, Senator Edward M. Kennedy, Chairman of the Senate Health, Education, Labor and Pensions Committee, released the following report, "Students and Families: Opening the Door to College for All."

A college degree has become increasingly important in ensuring success in today's global economy, but the rising cost of college, combined with insufficient grant aid, is pricing many students out of an education. The Higher Education Access Act of 2007 and the Higher Education Amendments of 2007 address the many aspects of this problem, immediately increasing the number of Pell grant recipients and the amount of aid, simplifying the financial aid process for low-income students, restricting the amount monthly student loan payments to 15% of their discretionary income, forgiving the debts of those who commit to public service, and reforming the student loan system so it works for students, not banks.

"College education has become more important than ever," Senator Kennedy said. "Yet the cost of college has been rising faster than family incomes, and federal financial aid has failed to keep up. As a consequence, many students are being shut out of college altogether because of unmet need. Others have been forced to rely heavily on loans to finance their college education. Significant student loan debt is increasingly distorting important life decisions, both professional and personal."

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